47455-1

Management Succession Fourteenth Annual Survey

THE NEWLY PROMOTED EXECUTIVE

A Study in Corporate Leadership 1983-84

Floyd A. Bond
Herbert W. Hildebrandt
Edwin L. Miller

A publication of the Division of Research
Graduate School of Business Administration
The University of Michigan

THE NEWLY PROMOTED EXECUTIVE

A Study in Corporate Leadership
1983-84

Floyd A. Bond
Dean Emeritus and
Professor Emeritus of Business Economics

Herbert W. Hildebrandt
Professor of Business Administration and Communication

Edwin L. Miller
Professor of Industrial Relations

The Regents of the University
Deane Baker
Paul W. Brown
Gerald R. Dunn
Robert E. Nederlander
Sarah Goddard Power
Thomas A. Roach
Nellie M. Varner
James L. Waters
Harold T. Shapiro (ex officio)

Copyright © 1984
by The University of Michigan

Printed in the United States of America
All rights reserved
ISBN 0-87712-236-9

Introduction

The following study is the fourteenth annual survey of business executives promoted to the position of Chairman of the Board, President, or Vice-President of leading American corporations during the fiscal year 1983-84.

This report is based on a revised questionnaire — included in the Appendix — which continues a series of core questions for longitudinal analysis and includes numerous new questions relating to family backgrounds and demographic information. Some previous questions have been omitted — those which contributed little to the content of the study.

A summary of the first decade appeared in the 1980 September-October issue of the *Harvard Business Review*. Other articles based on recent data also appeared in *The Journal of Business Communication; The Journal of Communication Management; Public Utility Fortnightly; Directors and Boards; The Young Executive* (Hong Kong); and in papers of professional organizations.

Our return rate continues to be high, just under 50 percent for this year, representing 1,021 completed questionnaires. Only one mailing was made to each executive. A second mailing was not possible inasmuch as we had promised anonymity and had no way of identifying which executives had returned their questionnaires. Data were collected on a timely basis from primarily large companies in diversified industries.

While the authors are responsible for the questionnaire, they continue to invite suggestions from readers as to the kind of information which would prove helpful. Over the years, comments on the questionnaires themselves have given useful ideas.

The study is limited to discussion of three positions: Chairman of the Board, President, and Vice-President. Other respondents have been omitted from the study. Each section of the monograph provides aggregate data for the three executive groups corresponding to the order of questions in the questionnaire.

In-depth analyses continue to be undertaken as the size of the study group increases. Over the last three years we had responses by 4,278 executives which now gives us a current data base of 5,299.

A major objective in releasing this publication is timeliness. We hope the findings which follow will be informative and interesting, and particularly useful to business executives and academic scholars.

THE NEWLY PROMOTED EXECUTIVE

1. Positions to which appointed

Of the 1,021 executives promoted during the fiscal year, 58 became Board Chairmen, 21 became Vice-Chairmen, 270 became corporation Presidents, and 671 were promoted to Vice-Presidencies. One executive provided insufficient information for proper placement in our classification system. Of the 349 Chairmen and Presidents, 131 were appointed Chief Executive Officers as well. Of the 671 Vice-Presidents, 122 were appointed Executive Vice-Presidents. Other Vice-Presidents reported their major responsibility, listed in order of frequency, as Operations or Division Management, Legal, Controller, Corporate Planning, Marketing, Finance, Personnel, International, and Treasurer.

Position	*Percentage*
Chairman and Chief Executive Officer	4.8
Chairman, not Chief Executive Officer	0.5
Chairman and President	0.4
Vice-Chairman	2.1
President and Chief Executive Officer	8.0
President, not Chief Executive Officer	8.4
President of subsidiary, division, or group	10.0
Executive Vice-President	12.0
Group Vice-President	3.9
Senior Vice-President	15.9
Vice-President	34.0
	100%*

*Rounding will sometimes result in percentages greater or less than 100%.

2. Industries represented

Great diversity continues to be a major characteristic within the industrial classification of companies employing this year's sample of newly promoted executives. Over fifty different industries are represented, including both nonmanufacturing and manufacturing companies.

A useful way to view the breadth of the industries represented in this study is to classify them according to major business categories. Of course the relative frequency of executive promotions is not the same for all the industries in any one year, and it is precisely the executives who are promoted — their characteristics, background experience, and attitudes — who are the subjects of this study. The relative frequency of promotion by major business categories follows:

Business Group	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Durable Goods Manufacturing	32.7	16.9	36.7	32.9
Nondurable Goods Manufacturing	21.8	16.9	18.5	24.0
Other Industries	12.4	15.3	14.1	11.6
Regulated Industries	12.1	16.9	11.1	12.2
Finance, Insurance, Real Estate	11.3	27.1	11.1	9.1
Business Services	4.8	3.4	3.7	5.4
Retail and Wholesale Trade	4.8	3.4	4.8	4.8
	100%	100%	100%	100%

3. Company size as measured by annual gross operating revenue

Just over 50 percent of the companies have an annual gross operating revenue of more than $1 billion. One-third exceed $2 billion annually, and just about 7 percent exceed $10 billion a year. Only 11 percent have an annual revenue of less than $100 million. It is therefore clear that the study group is more representative of the executive leadership of large corporations than small. To a major extent this underrepresentation of small corporations may be attributed to the fact that many such promotions in smaller businesses are not announced in national business publications.

Promotions to Board Chairman and President do, of course, tend to occur more frequently in the hundreds of smaller companies than the above figures would suggest. Even more striking is the fact that two-thirds of the promotions to Vice-President occurred in companies with an annual gross operating revenue between $2 and $10 billion.

These differences should be kept in mind when analyzing the data which follow.

Gross Operating Revenue	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Under $100 million	11.3	22.0	27.7	3.2
$100 million to less than $500 million	19.7	23.7	34.1	13.4
$500 million to less than $1 billion	18.1	22.0	15.9	18.9
$1 billion to less than $2 billion	18.6	10.2	10.6	22.9
$2 billion to less than $10 billion	25.5	13.5	7.6	33.6
Over $10 billion	6.8	6.8	4.2	8.1
	100%	100%	100%	100%

4. Annual base salary prior to promotion

5. Annual base salary after promotion

The range of base salaries, both before and after promotions, was wide and skewed to the right, with a maximum base salary of $500,000. A measure of the average salary increase is shown by the median salary of $103,545 before promotion and $122,000 after promotion, a rise of 17.8 percent as compared with last year's increase of 20.0 percent. Another measure of the increase is shown by the mean salary of $103,762 before promotion and $159,957 after promotion, an increase of 20.4 percent.

The largest increases for this year were for the persons promoted to Vice-Presidencies. The median salaries this fiscal year were $91,980 before promotion and $108,016 after promotion, a rise of $16,036 or 17.4 percent. Comparable data are shown below for Board Chairmen and Presidents. Regardless of the recession, executive salaries as a whole continued to rise.

Median Salary	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Before promotion	$103,545	$195,000	$119,909	$ 91,980
After promotion	122,000	215,000	140,016	108,016
Dollar increase	18,455	20,000	20,107	16,036
Percentage increase	17.8	10.2	16.7	17.4

Mean Salary	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Before promotion	$103,762	$206,636	$132,762	$104,465
After promotion	159,957	232,240	159,957	120,599
Dollar increase	27,195	25,604	27,195	16,134
Percentage increase	20.4	12.3	20.4	15.4

6. Perquisites available with the job

Promotion brought with it a variety of financial as well as nonfinancial rewards. Consistently, across our three executive categories, the cash bonus was the foremost financial perquisite. While stock options were ranked second by Presidents, for Chairmen they were a close third, and club memberships were second.

Regardless, it is striking that many incentives in all categories are available to top level executives.

	Total	*Chairmen*	*Presidents*	*Vice-Presidents*
Cash bonus	88.1	84.7	91.1	86.7
Stock options	78.9	67.8	79.3	79.4
Company leased automobile	63.0	64.4	79.3	56.2
Club memberships	49.6	74.6	55.9	44.4
Deferred compensation plan	46.1	42.4	38.9	49.5
Stock purchase plan	43.7	35.6	42.6	44.7
Retirement annuity	41.4	37.3	41.9	41.7
Financial planning	34.5	33.9	33.3	34.6
Employment contract	14.5	32.2	21.5	9.4
Low-cost loans	9.7	1.7	11.9	9.7
Other	13.3	16.9	10.4	14.6

7. How long have you been with your present employer?

The average length of service with the present employer is 10.7 years, the same as last year's data. The median for Chairmen is 21.4 years, far in excess of last year's 12.3 years. Whether such an increase is a trend will be answered as the study continues. For Presidents the median is 11 years, similar to last year's 10.5. And for Vice-Presidents 10.9 years, similar to last year's 10.3.

Years with Company	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Less than 1	18.9	8.5	24.1	18.2
1-5	14.3	8.5	15.2	14.1
6-10	14.6	15.3	9.6	16.5
11-15	13.5	8.5	11.9	14.5
16-20	10.8	6.8	13.3	10.1
21-25	10.8	13.6	9.3	11.3
26-30	8.7	13.6	8.9	8.3
Over 30	8.4	25.4	7.8	6.9
	100%	100%	100%	100%

8. Were you promoted from within the company?

Most of the newly promoted executives, regardless of position, were promoted from within. This generalization is applicable over the last four years. However, for each of the executive level categories, there were cases in which the companies did hire from the outside. In only a limited number of cases were the executives acquired through acquisition of another company. As would be expected, Presidents and Vice-Presidents were hired from the outside more frequently than were Chairmen.

Method of Promotion	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Promoted from within	81.4	89.8	76.5	82.2
Hired from outside	17.9	8.5	22.0	17.5
Acquired through acquisition	0.7	1.7	1.5	0.3
	100%	100%	100%	100%

9. Length of time in previous position

The median length of time in the previous position was 4.11 years, slightly more than last year's 3.93 years. There was no change from last year's length of time in a previous position for Presidents or Vice-Presidents, namely, between two and three years. For Chairmen it was between six and nine years.

Years in Previous Position	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Less than 1	8.2	5.2	12.8	6.6
1 to 2	9.6	6.9	12.0	8.7
2 to 3	20.3	20.7	22.9	19.5
3 to 4	19.4	10.3	20.3	19.4
4 to 5	10.8	12.1	5.6	12.9
5 to 6	9.4	6.9	5.6	11.1
6 to 9	14.2	24.1	15.0	13.1
10 to 15	4.7	8.6	3.0	4.8
15 or more	3.5	5.2	2.6	3.8
	100%	100%	100%	100%

10. What were the three most important considerations in your decision to change positions?

"Personal challenge" continues to be the executives' most important reason for changing positions. As a generalization, the overall ordering of the various considerations is strikingly similar for all three executive groups. Although there are some differences in ordering, the three most significant considerations regardless of executive classification were "Personal challenge," "Importance of job," and "Normal career advancement."

For both Presidents and Vice-Presidents, "Future opportunity for advancement" was of significant importance too. Furthermore, over 25 percent of the Presidents and Vice-Presidents included "Monetary considerations" as one of the three most important considerations in their decision to change positions compared with only 11 percent of the newly promoted Chairmen.

Finally, it appears that although the reasons for change show great similarity across the various groups of executives, there are differences

between the groups. The reasons for accepting a new job were likely to have been a function of the executives' organization level and the perceived career potential of the new position.

Factor	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Personal challenge	49.0%	33.9%	59.4%	46.9%
Normal career advancement pattern	40.2	55.9	40.4	38.6
Importance of job	38.8	37.3	42.2	37.4
Future opportunity for advancement	27.6	11.9	25.2	30.6
Monetary considerations	24.3	11.9	25.6	25.2
Prestige and recognition	15.0	13.6	15.6	14.9
Anticipated success	11.0	8.5	18.9	8.3
Preferable type of work	8.8	3.4	10.7	7.9
Personal working relationships	8.8	6.8	6.3	9.8
Family considerations	5.4	1.7	5.2	5.8
Other considerations	5.5	6.8	4.8	5.5

11. How many companies did you work for prior to your present company?

Over 29 percent of the Chairmen and just over 18 percent of the Presidents have worked for no other company. Last year only 19 percent of the Chairmen worked for no other company, suggesting that more Chairmen are being promoted from within. At the opposite end of the frequency distribution 23.6 percent of the Chairmen and 33.6 percent of the Presidents have worked for three or more companies, compared with 28.6 percent of the Vice-Presidents. It appears — when compared with last year — that both Presidents and Vice-Presidents spent more time outside their present company than previously.

Approximately half of the newly promoted executives in all three groups had work experience with at least two different companies prior to their recent promotion. The means for the three groups are 1.5 for Chairmen, 2.0 for Presidents, and 1.5 for Vice-Presidents.

Companies	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
0	20.0	29.1	18.4	20.3
1	27.0	25.5	23.0	28.8
2	23.2	21.8	25.0	22.4
3	15.7	10.9	16.4	15.6
4	8.5	9.1	11.7	7.3
Over 4	5.5	3.6	5.5	5.7
	100%	100%	100%	100%

12. Have you ever worked abroad? If so, for how many years?

Approximately one in five of the newly promoted executives has worked abroad, and this ratio continues to remain similar to that of the past years. An overseas assignment continues to be an important career-related experience for each of the executive categories.

The length of service overseas varies considerably, with a mean of 5.6 years abroad and a median of 3.5 years for all executives.

Worked Abroad	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Yes	21.9	22.0	21.5	22.4
No	78.1	78.0	78.5	77.6
	100%	100%	100%	100%

Number of Years of Foreign Service	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Median	3.5	2.8	3.6	3.6
Mean	5.6	4.6	5.4	5.7

13. In what major area of responsibility —

— was your first job?

Finance/Accounting and Marketing/Sales followed by Production/Operations continue to be the three major areas of responsibility in which the newly promoted executives began their careers (23.3, 21.9, and 16.1 percent, respectively). These were followed by 11.5 percent in Research/Development, 7.5 percent in Law, and 4.6 percent in General Management/Administration.

For most executives, their first major responsibility was in the functional area of Finance/Accounting. Over 23 percent began their careers with this assignment.

— is your current job?

General Management continues to represent the major area in which the executives work. Of the newly promoted executives, 55.0 percent reported that General Management is their primary area of responsibility, a slight drop from last year's 57.8 percent.

— were you last employed?

The shift on the route up from functional fields of specialization to General Management is evident in the career patterns of these executives. General Management, in which only 4.6 percent started their careers, was the major area of responsibility for 44.7 percent prior to their recent promotion. This is what should be expected given the very nature of their job titles and level within the management hierarchy.

— was your second-to-last job?

— was your third-to-last job?

General Management/Administration, followed by Marketing/Sales and Finance/Accounting (for both second-to-last and third-to-last jobs) continues to be the primary route taken by the executives on their way to

their current top leadership position, which is most commonly in General Management/Administration.

Executives definitely tend to move out of the functional area of their first job assignment. For example, 16.1 percent began in Production/Operations. By the third-to-the-last job that percent had dropped to 13.5 percent; by the second-to-the-last job 9.9 percent; the last job 6.3 percent; and down to 4.7 percent for the current job. Similar decreasing percentages from first job through third, second, last, and current job also occur in Marketing/Sales, Finance/Accounting/Taxes, Research and Development, and Law.

The area that executives desire to move into from their first job is General Management/Administration: 23.7 percent in their third-to-last position; 44.7 percent in their last position; and 55.0 percent in their current position. Only 4.6 percent began in that area.

— have you spent the most time?

This frequency distribution is similar to that for the first job in most respects, with one notable exception. While 24.6 percent of the newly promoted executives spent the most time (during their rise to the top) in General Management, only 4.6 percent had their first job in General Management.

The median number of years devoted to the area of responsibility in which the newly promoted executives spent the most time was 15.2 and the mean was 16.5. In order to obtain a better understanding of the number of years devoted to a major area of responsibility, it should be noted that the range is from 1 to 40 years. The first quartile of the distribution was 10 years and the third quartile was approximately 21 years. Thus one half of all the executives spent about 11 years in the same major area of responsibility.

— is upward progress fastest?

Marketing/Sales and General Management/Administration are again considered to be the two fastest routes to the top by a majority of the newly promoted executives (31.3 and 30.6 percent, respectively), followed by Finance/Accounting. All other functional areas rate significantly lower in the judgment of these executives.

— would you concentrate if starting over?

Marketing/Sales, Finance/Accounting, and General Management/Administration continue to be the three favored areas in which executives in our study would concentrate if starting over (27.6, 20.0, and 18.0 percent, respectively).

The ratings for the various specializations the executives would choose if starting over were similar to the pattern of areas of responsibility of their first jobs, except that many more would like to start in General Management/Administration and fewer in Production/Operations and Research and Development.

A comparison of these results with those collected during the last four years indicates great similarity in both the executives' career patterns and their attitudes about job mobility.

Major Area of Responsibility	*First Job*	*Current Job*	*Last Job*	*Second-to-last Job*	*Third-to-last Job*	*Most Time*	*Fastest Route Up*	*If Starting Over*
Production/ Operations	16.1	4.7	6.3	9.9	13.5	11.6	10.9	11.9
Marketing/Sales	21.9	8.3	12.0	16.8	21.9	20.0	31.3	27.6
Finance/Accounting/ Taxes	23.3	14.4	16.6	18.4	18.5	20.8	15.1	20.0
Personnel/Industrial Relations	2.5	2.8	3.5	3.5	2.7	3.4	1.6	2.7
Research and Development	11.5	1.9	2.6	3.0	4.3	3.7	2.0	3.9
Law	7.5	4.7	5.2	5.3	5.6	7.0	3.1	8.5
General Management/ Administration	4.6	55.0	44.7	33.8	23.7	24.6	30.6	18.0
Computer/ Information Systems	2.6	2.0	2.2	3.0	2.5	2.4	2.2	2.3
Other	9.6	6.2	6.8	6.3	7.3	6.4	3.2	5.1
	100%	100%	100%	100%	100%	100%	100%	100%

14. Are you now a director of your company?

Approximately one-third of the newly promoted executives are directors of their respective companies. As a generalization, membership on the board of directors is related to level within the organization's manage-

ment hierarchy. Approximately 96.3 percent of the Chairmen are members of the board but, surprisingly, 3.7 percent are not. Only 63.7 percent of the Presidents and 15.6 percent of the Vice-Presidents are directors within their companies.

Director of own company	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Yes	34.2	96.3	63.7	15.6
No	65.8	3.7	36.3	84.4
	100%	100%	100%	100%

15. Number of outside corporate directorships

Here, too, membership on an outside board of directors is related to the level within an organization's management hierarchy. Over 7 percent of the Chairmen hold over five outside directorships compared with only 1.5 percent of the Presidents and 1.2 percent of the Vice-Presidents. The mean number of outside directorships for Chairmen, Presidents, and Vice-Presidents is 1.4, 0.8, and 0.3 respectively.

Directorships	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
0	68.3	36.4	55.1	78.1
1	17.3	21.8	21.3	14.5
2	8.0	18.2	15.4	4.0
3	3.5	14.5	5.1	1.8
4	1.0	1.8	1.6	0.5
Over 5	1.8	7.2	1.6	1.2
	100%	100%	100%	100%

16. Number of nonprofit organization directorships

These newly promoted executives are members of the board of directors for an average of 1.2 nonprofit organizations. Chairmen hold

directorships in over twice as many nonprofit organizations as Presidents and three times as often as Vice Presidents. Again it should be noted that serving as a director of a nonprofit organization is associated with management level. As one advances up the organization's management hierarchy, the more likely it is that one will be approached to serve as a director of a nonprofit organization.

Number of outside directorships	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Mean	1.2	2.7	1.2	.9
Median	.6	2.3	.7	.4

17. At your level in the organization is it considered important that you will —

— Participate in external political activity?

Just over one-third of the executives say that political activity is important in their firm. That perception is highest among the Vice-Presidents (3.1) and Chairmen (2.9) when viewing that mean on a value scale of one-highest to five-lowest. Presidents are a bit lower at 2.5. At the opposite extreme of the importance of political activity, 30 percent of the executives fall into the category of working for companies which consider political activity of less importance.

— Encourage a mentoring process?

Just over half, or 55.5 percent, of all executives consider a mentoring process either important or very important. Over 13 percent consider mentors very unimportant or unimportant.

— Work a certain number of hours per week?

The Chairmen in our study worked an average of 56.2 hours a week; Presidents 53.5; and Vice-Presidents 54.4. The mean and the median for the entire group was 54.8 and the mode was 50.

— Attend external management development programs?

Over one-third, or 42.1 percent, of the executives considered external management programs either very important or important. At the other extreme nearly 25 percent considered such training very unimportant or unimportant. Major themes felt to be important include the following: corporate financial management; basic management for the newly appointed manager; general management; strategic planning and implementation; finance; long-range planning; and advanced human resource management.

Company Activity	*Mean*	*Very Important* 1	2	3	4	*Very Unimportant* 5
Political Activity	3.0	7.5	27.8	35.1	9.5	20.1
Mentor	2.4	18.0	37.5	31.3	6.3	6.9
Hours of Work/Wk	54.8					
External Programs	2.8	7.6	34.5	33.7	15.0	9.2

18. Education

— by education level

An inescapable conclusion to be drawn from these data is that newly promoted executives, considered as a group, are highly educated, and it is expected that this trend will continue.

The proportion of newly promoted executives with less than a high school diploma is 0.1 percent, the proportion who graduated from high school but did not obtain a college degree is 7.0 percent, while 92.9 percent of newly appointed executives have a college degree.

Again this year the results indicate that over half of the executives (51 percent) had an advanced degree at the graduate/professional level. The percentage of Vice Presidents with an advanced degree (52 percent) is higher than that of the Presidents (48 percent) or Chairmen (41 percent), suggesting that within several years at least half of the Presidents and Chairmen will possess advanced degrees.

Education Level	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Less than high school graduate	0.1	—	0.4	—
High school graduate	1.0	3.4	0.7	0.9
Some college, no degree	6.0	11.9	5.9	5.5
Received undergraduate degree	92.9	84.7	93.0	93.6
	100%	100%	100%	100%

— by major field of study

The most common undergraduate majors of newly promoted executives are Business Administration (30 percent) and Engineering (25.1 percent). Social Science is next (19.3 percent), with Economics making up over half of that total. Humanities and Liberal Arts as well as the Behavioral Sciences are among the least popular fields of study.

At the graduate/professional level — for the first graduate degree — 55.3 percent obtained a Business Administration degree. The second most frequent is Law, and 21.1 percent of the newly promoted executives obtained such a degree. A graduate degree in Engineering is the third most popular and 11.1 percent of the executives earned such a degree.

For those executives who earned a graduate/professional degree, over 50 percent obtained it in Business Administration for their first professional degree and almost 40 percent attained it for their second professional degree. (Indeed, well over half the executives received their advanced degree in Business Administration.)

Major Fields of Study	*Under-graduate*	*Graduate/ Professional 1st Degree*	*Graduate/ Professional 2nd Degree*
Business Administration	30.0	55.3	39.0
Engineering	25.1	11.1	20.4
Social Science	19.3	1.8	6.8
Science and Mathematics	9.6	5.5	11.8
Humanities and Liberal Arts	3.4	0.8	—
Behavior Science	3.4	1.2	—
Law (and Prelaw)	0.3	21.1	16.9
Other	8.7	3.2	5.1
	100%	100%	100%

— by degree-awarding schools

Many readers will be particularly interested to learn the schools where these highly successful, well educated executives obtained their higher education. The executives received their undergraduate degrees at 287 colleges and universities. More than 90 percent of them graduated from American institutions of higher education; of the remainder, 1.4 percent attended Canadian colleges and universities, 0.6 percent in the United Kingdom, and 1.6 percent in other foreign countries.

Those who obtained advanced degrees (50 percent) received them from 14 colleges and universities, and more than 96 percent of the executives graduated from American institutions of higher learning. Only a few attended universities in Canada, the United Kingdom, or other foreign countries.

Yale leads among all colleges and universities as the school from which most of the executives received their undergraduate degree. Michigan is second and Notre Dame is third.

At the advanced degree level, the ordering is significantly different from that of the undergraduate list. Harvard leads all other institutions by a large margin. Columbia is a distant second. Michigan, Massachusetts Institute of Technology, and Pennsylvania follow closely in the distribution.

College/University	*Undergraduate Degrees*	*College/University*	*Advanced Degrees*
Yale	2.1%	Harvard	12.8%
Michigan	2.0	Columbia	5.6
Notre Dame	1.8	Michigan	4.9
Michigan State Univ.	1.6	Massachusetts Institute of Technology	3.7
Cornell	1.6	Pennsylvania	3.5
Harvard	1.5	New York University	3.3
Northwestern	1.5	Northwestern	2.8
Purdue	1.5	Stanford	2.6
Villanova	1.5	Chicago	2.4
Dartmouth	1.3	Cornell	2.0
Wisconsin	1.3	George Washington	1.8
Columbia	1.2	Wisconsin	1.8
Pennsylvania	1.2	Texas	1.4
Princeton	1.2	Indiana University	1.4
	21.3%		50.0%

19. For the student who plans to follow an undergraduate degree with graduate/professional study, what would you recommend for an undergraduate major and for graduate work as the best preparation for a management career?

At the undergraduate level almost one-third of the newly promoted executives would recommend either Engineering or Business Administration as the major field of study in preparation for a career in management. More executives recommended Engineering this year than last, 35.6 percent versus 31.4 percent last year. This upward trend has held for the last few years. A slight increase occurred in executives recommending the Humanities, from 19.0 percent last year to 22.1 percent for the current study.

At the graduate level, the newly promoted executives overwhelmingly recommended Business Administration. The combined field of Science and Mathematics was a distant second. This year none of the executives recommended any other fields for graduate study.

Undergraduate Study	*Percentage Recommending*	*Graduate Study*	*Percentage Recommending*
Engineering	35.6	Business Administration	76.3
Business Administration	28.2	Science and Mathematics	23.7
Humanities and Liberal Arts	22.1		100%
Social Sciences	8.6		
Science and Mathematics	4.6		
Behavioral Science	0.3		
Prelaw	0.3		
Other	0.5		
	100%		

20. Assuming the study of business administration best prepares a young person for a career in general management, how important are the following courses as part of the preparation?

In preparation for a career in general management, the highest overall ranking is given to Business Communication, followed by Finance, Accounting, and Computer/Information Systems. The ordering of these first four courses continues to follow the trend established in early years. In addition, Business Policy continues to hold high importance as a course in the preparation of a young person for a career in business.

Courses in Business Economics, Business Law, Personnel/Industrial Relations and Production Operations were rated as of intermediate importance. International Business, Advertising, and Statistics were rated somewhat lower than the other courses.

Courses	*Mean*	*Very Important* 1	2	3	4	*Very Unimportant* 5
Business Communication (oral and written)	1.30	78.5	19.8	3.5	0.7	0.2
Finance	1.47	59.3	35.1	4.7	0.7	0.2
Accounting	1.53	57.1	34.2	7.3	1.2	0.3
Computer/Information Systems	1.58	51.1	39.9	7.9	1.1	—
Business Policy	1.81	39.3	43.9	13.8	2.5	0.5
Marketing	1.81	38.5	43.8	16.1	1.4	0.3
Business Economics and Public Policy	1.93	31.9	46.4	18.0	3.6	0.1
Business Law	2.15	20.7	49.4	24.3	5.3	0.3
Personnel/Industrial Relations	2.30	17.0	45.8	28.3	7.7	1.2
Production/Operations	2.33	15.4	45.1	30.7	7.9	0.9
International Business	2.53	10.4	39.2	38.1	10.6	1.6
Advertising/Sales Promotion	2.56	9.8	41.3	33.8	13.0	2.2
Statistics	2.61	10.8	35.3	37.6	14.5	1.9

21. Age and retirement

The age of the newly promoted executives appears not to have changed significantly in recent years. The median age for our ten-year study was 47.1 years; it is 46.8 for the current year, hardly a significant change.

On the whole, the executives appear to be approximately the same age as last year. That is, the mean age of the Chairmen decreased slightly from 54.5 to 54.4; that of the Presidents decreased from 47.7 to 47.6; and that of the Vice-Presidents increased from 45.9 to 46.4. Certainly, few major changes have occurred in any category.

Age in Years	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Mean	47.3	54.4	47.6	46.4
Median	46.8	54	47.2	45.8
Mode	45	52	45	44

Most executives plan to retire at age 65 (the mode), with the mean at 61.8. If one accepts unquestioningly the figures of the respondents, the projected age range for retirement lies between 38 and 92.

A full 35.4 percent of the executives have not made a decision as to their age for retirement.

Age at Retirement	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Mean	61.8	63.9	62.4	61.4
Median	62.4	64.8	64.5	62.0
Mode	65	65	65	65

22. Sex

The overwhelming majority of newly promoted exeuctives are male. These results are disconcerting because last year we noted the trend toward rising participation of women. Although this year's study includes no women promoted to either Chairman or Presidential positions, 2.4 percent of those promoted to Vice Presidential jobs were women. This is a small increase over previous years.

Sex	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Male	98.4	100	100	97.6
Female	1.6	—	—	2.4
	100%	100%	100%	100%

23. State or country of birth

Of those executives who responded to this question, two-thirds were either from the East or the Midwest, 35.5 percent and 30.8 percent respectively. Those from the West totaled 7.2 percent; the Southeast 4.8 percent; and the Southwest 4.6 percent. Most often mentioned foreign countries included Canada (1.6 percent); Great Britain (1.5 percent); Germany (1.1 percent); and Australia (0.7 percent).

Ten Major States Where Born	*Percentage*
New York	14.0
Pennsylvania	8.2
Illinois	7.9
Ohio	7.3
New Jersey	4.8
California	4.6
Massachusetts	3.9
Michigan	3.8
Texas	3.5
Connecticut	3.0

24. Order of birth

Among the newly promoted executives, 87.7 percent of them had brothers and sisters. Over one-third of the executives were the first child, and among the Presidents and Vice Presidents approximately four out of ten were the first born.

Order of Birth	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Only child	12.3	14.0	13.1	11.8
First child	38.4	22.8	38.2	40.2
Middle child	22.9	31.6	20.2	22.9
Last child	26.4	31.6	28.5	25.0
	100%	100%	100%	100%

25. Income level of the parental home

Taken as a whole, newly promoted executives come from middle income homes (57.5 percent), followed by lower (29.9 percent) and upper (12.6 percent). Interestingly, more chairmen came from homes of lower and upper income families than the other two executive categories. As a generalization, one could say that nearly a third of newly promoted executives came from relatively humble beginnings.

Income Level of Home	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Upper income	12.6	20.3	11.3	12.1
Middle income	57.5	39.0	56.0	60.2
Lower income	29.9	40.7	32.7	27.8
	100%	100%	100%	100%

26. Parents' single predominant occupation

What were the predominant occupations of the parents during the executives' childhoods? Over 80 percent of the executives' mothers were homemakers, while 6.0 percent were employed in office and clerical type positions and 4.1 percent were professionals. For the fathers, 30.9 percent worked as officials or managers, 19.2 percent were professionals and 11.5 percent were sales personnel. That is, over two-thirds of the executives come from homes in which their fathers held traditional managerial professional or white collar type jobs.

In contrast, over 20 percent of executives' fathers were employed in traditional blue collar occupations (skilled crafts 10.0 percent, operators 4.0 percent and laborers 7.0 percent). Only 4.4 percent of the executives' fathers were farmers.

Upon closer examination of the table it can be observed that regardless of executive level the executives' mothers were predominantly homemakers. However, as one descends the executive hierarchy one can note several shifts beginning to appear. The mothers of Presidents and Vice-Presidents were employed in occupations outside the home and more women were working as officials and managers, professionals, and in sales-related positions. Perhaps these data are indicative of the early movement of women into permanent positions in the labor force.

For the fathers of those newly promoted executives, shifts in the occupational mix are apparent, too. Approximately one third of the fathers were officials or managers; however, the percentage of fathers who were professionals increases as one descends the executive hierarchy (Chairmen 10.2 percent, Presidents 15.2 percent and Vice Presidents 21.7 percent). Surprisingly, the percentage of fathers who were skilled craftsmen increased as one went from Chairmen (6.8 percent) through Presidents (9.8 percent) to Vice Presidents (10.4 percent). These findings will be especially interesting to follow through the coming years because of the changing

Predominant Occupation	Total		Chairmen		Presidents		Vice-Presidents	
	Mother	Father	Mother	Father	Mother	Father	Mother	Father
Homemaker	81.4	0.2	81.0	—	80.4	0.4	81.9	0.2
Officials and Managers	1.5	30.9	—	33.9	1.5	30.3	1.7	30.3
Professional	4.4	19.2	1.7	10.2	2.6	15.2	5.3	21.7
Technician	.6	3.0	—	3.4	0.8	2.7	0.6	3.2
Sales	1.6	11.5	—	16.9	1.5	13.3	1.7	10.3
Office and clerical	6.0	4.2	6.9	3.4	6.0	4.5	5.9	4.3
Skilled crafts	0.7	10.0	3.4	6.8	0.8	9.8	0.5	10.4
Operative	0.6	4.0	3.4	6.8	1.5	5.3	0.3	3.2
Laborer	0.9	7.0	3.4	10.2	1.5	7.2	0.5	6.7
Service worker	2.1	4.5	—	1.7	3.0	5.7	1.5	4.3
Farmer	0.2	4.4	—	5.1	0.4	4.5	0.2	4.4
Other	—	1.0	—	1.3	—	1.1	—	1.0
	100%	100%	100%	100%	100%	100%	100%	100%

nature of employment reported to be occurring in the United States as a result of the shift of employment from heavy manufacturing to a service-oriented economy.

27. Religion

Most of the executives are Protestant; slightly over a quarter are Catholic; then those with no religion are followed by Jews and those who fall into the category "other." More of the Vice-Presidents indicate less of a connection with a religious group.

Category	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Protestant	54.2	65.5	55.8	52.9
Catholic	27.5	22.4	27.1	28.0
None	9.3	6.9	7.8	10.4
Jewish	7.0	3.4	7.8	6.5
Other	2.0	1.7	1.5	2.3
	100%	100%	100%	100%

28. Racial/ethnic background

The top level positions within American corporations continue to be the province of the white American. Over 98 percent of the executives promoted to positions of Chairmen, Presidents, and Vice Presidents are white, while only a few are black, Hispanic, or Asian.

Racial Background	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
White	99.2	98.3	98.9	99.4
Black	0.2	—	0.4	0.1
Hispanic	0.3	—	0.4	0.3
Oriental	0.2	1.7	0.4	0.1
Other	0.1	—	—	0.1
	100%	100%	100%	100%

29. Marital status

A phenomenal — by today's statistics — 80 percent of the executives are married to their first spouse; that high statistic is consistent across our three executive categories. More Vice-Presidents are in their second marriage (12.9 percent) than Presidents (11.0 percent) or Chairmen (5.1 percent). No Chairman lives with someone to whom he is not married, and only a few Presidents and Vice-Presidents fall into that category. Executives reflect an earlier trend: they are predominantly married, with only a few divorced or separated.

Marital Status	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Never married	1.6	1.7	0.7	2.0
1st marriage	80.0	84.7	80.3	79.6
Live with someone but not married	0.9	—	1.1	0.9
Separated	1.8	3.4	3.0	1.2
2nd marriage	12.3	5.1	11.9	12.9
Divorced	2.3	1.7	3.0	2.0
3rd marriage	0.6	—	—	0.9
Widowed	0.6	3.4	—	0.6
	100%	100%	100%	100%

30. Employment status of spouse

Employment of one's spouse tends to be related to executive level. This finding holds whether a spouse is employed part time or full time. Stated in other terms, 92.5 percent of the Chairmen's spouses, 79.1 percent of Presidents', and 70.4 percent of the Vice Presidents' are not employed. Here again these data may reflect changing mores about the legitimacy of employment for the spouses of high level executives. Or perhaps it reflects the organizational demands placed upon executives' spouses as they advance up the executive hierarchy. These comments apply to the male portion of the sample. It is assumed that within the American society, the spouses of the female executives are working. To date, nothing would disprove that assumption.

Employment Status of Spouse	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Full time	13.1	3.8	8.7	15.5
Part time	12.4	3.8	12.3	14.1
Not employed	74.2	92.5	79.1	70.4
	100%	100%	100%	100%

31. Classification of spouse's occupation

The number of employed spouses decreases the higher executives rise in an organization. Thus only four spouses of 58 Chairmen are employed (6.8 percent); 57 spouses of 270 Presidents are employed (21.1 percent); and 191 spouses of 671 Vice-Presidents are employed (28.4 percent). At the top executive ranks, fewer spouses work than is the national norm; over half of those who are employed work in professional occupations.

Occupation of Spouse	*Total*	*Presidents*	*Vice-Presidents*
Professional	54.1	63.2	52.4
Technical	3.5	—	4.7
Managerial	10.2	5.3	11.0
Sole proprietor	9.0	10.5	8.4
Office/clerical	10.2	8.8	11.0
Sales	12.2	10.5	12.0
Other	0.8	1.8	0.5
	100%	100%	100%

32. Importance of spouse's contribution

Newly promoted executives consider their spouses to be of utmost importance, both in maintaining a satisfying and well-run home and in offering emotional support. In this respect, the spouse is perceived to minister to the executives' personal needs, as well as in other ways not directly work-related. Participating in official company-related activities or

	Mean	Extremely Important (1)	Very Important (2)	Somewhat Important (3)	Little Importance (4)	No Importance (5)
Maintaining satisfying and well-run home	1.51	61.3%	29.5%	7.1%	1.0%	1.0%
Offering emotional support	1.63	55.4	30.6	10.3	2.7	0.9
Participating in official company activities	2.98	8.4	23.0	38.9	20.7	9.0
Acting as host/hostess	2.99	9.7	24.4	34.3	19.5	12.1
Providing advice on business matters	3.69	3.1	10.7	28.6	28.6	29.1
Engaging in community activities	3.72	3.3	11.6	26.7	25.9	32.5
Providing additional financial income	4.46	1.6	2.4	10.0	19.8	66.2
Providing clerical or miscellaneous assistance to job	4.65	0.3	1.3	5.4	18.9	74.0

acting as a host or hostess are viewed to be at best somewhat important. Finally, providing additional financial support or clinical assistance is viewed to be of little importance.

The conclusion to be drawn is that the newly promoted executives, considered as a group, view their spouses to have contributed significantly to their success in business, and these contributions have been very personal and not work-related.

33. Serious problems in economy today and in three years

Foremost, the executives rank an Unbalanced Budget as the major economic issue for today and for three years from now. Five other economic concerns for today include Low Productivity (54.9 percent); High Interest Rates (39.3 percent); Global Competition (33.4 percent); Government Intervention (33.1 percent); and Unemployment (33.0 percent). Of less importance today is Inflation, Consumer Confidence, and Employee Unrest.

The most frequently mentioned issues under the category "other" include Global Unrest; Excessive Government Spending; Quality Control; Poor Management; and Quality of Personnel.

The executives give a similar ranking to economic issues for three years from now, except that Inflation rises to second position (46.6 percent), after the issue of an Unbalanced Budget. Then follow Low Productivity (36.9 percent); Government Intervention (34.6 percent); Global Competition (33.7 percent); and Unemployment (33.6 percent). Of less importance, three years from now, will be Employee Unrest and Consumer Confidence.

Frequently mentioned issues for three years from now under the category "other" are identical to problems of importance today but with the addition of Taxation and Short-Term Orientation of Managers.

Serious Problems in Economy Today	*Percentage of Respondents Listing Issues as 1 of 3 Major Concerns*
Unbalanced Budget	64.4
Low Productivity	54.9
High Interest Rates	39.3
Global Competition	33.4
Government Intervention	33.1
Unemployment	33.0
Inflation	17.5
Consumer Confidence	10.4
Other	5.5
Employee Unrest	4.6

Serious Problems in Economy 3 Years From Now	*Percentage of Respondents Listing Issues as 1 of 3 Major Concerns*
Unbalanced Budget	57.1
Inflation	46.6
Low Productivity	36.9
Government Intervention	34.6
Global Competition	33.7
Unemployment	33.6
High Interest Rate	29.5
Employee Unrest	10.9
Consumer Confidence	9.1
Other	5.6

Appendix

These data will be kept anonymous —

Please return in enclosed envelope

THE NEWLY PROMOTED EXECUTIVE

A Study in Corporate Leadership

Career Pattern

1. Position to which you have just been appointed:

1:9-10

Chairman 01 ( ) & Chief Executive Officer
02 ( ) not Chief Executive Officer

Chairman & President 03 ( )

Vice Chairman 04 ( )

President 05 ( ) & Chief Executive Officer
06 ( ) not Chief Executive Officer
07 ( ) of a subsidiary, division or group

08 ( ) Executive Vice President
09 ( ) Group Vice President
10 ( ) Senior Vice President
11 ( ) Vice President _____

_____
(full title)

1:11-12

2. Industry in which your company primarily operates (check one):

1:13-14

Non-manufacturing

01 ( ) advertising, public relations
02 ( ) agriculture, forestry, fisheries
03 ( ) banking
04 ( ) communications
05 ( ) construction
06 ( ) computer or info. systems
07 ( ) entertainment, leisure
08 ( ) finance/credit
09 ( ) insurance
10 ( ) investment bkg & securities
11 ( ) mining
12 ( ) professional services
13 ( ) public utilities
14 ( ) real estate, land development
15 ( ) retail trade
16 ( ) transportation, all kinds
17 ( ) wholesale trade
18 ( ) other _____
(write in)

1:15-16
1:17-18

Manufacturing

19 ( ) aerospace
20 ( ) apparel
21 ( ) automotive
22 ( ) building products
23 ( ) chemicals
24 ( ) computer or office technology
25 ( ) electrical machinery
26 ( ) electronics and electrical prods.
27 ( ) fabricated metals
28 ( ) food
29 ( ) non-electrical machinery
30 ( ) packaging
31 ( ) paper
32 ( ) petroleum
33 ( ) pharmaceuticals
34 ( ) plastic & rubber
35 ( ) primary metals
36 ( ) printing, publishing
37 ( ) textiles
38 ( ) transportation equipment
39 ( ) other _____
(write in)

3. Approximate annual gross operating revenue:

1:19

1 ( ) under $10 Mil.
2 ( ) $10 to 49 "
3 ( ) $50 to 99 "
4 ( ) $100 to 249 Mil.
5 ( ) $250 to 499 "
6 ( ) $500 to 999 "
7 ( ) $1 to 2 Bil.
8 ( ) $2 to 10 "
9 ( ) Over $10 "

1:20-26 4. What was your annual base salary prior to this promotion? $_____

1:27-33 5. What is your current annual base salary? $_____

6. Please indicate which of the following perquisites are available with your job:

1:34-44

1 ( ) cash bonus
1 ( ) stock options
1 ( ) stock purchase plan
1 ( ) deferred compensation plan
1 ( ) low cost loans
1 ( ) financial planning
1 ( ) retirement annuity
1 ( ) employment contract
1 ( ) company leased automobile
1 ( ) club memberships
1 ( ) other (please specify)

1:45-46

_____
_____

7. How long have you been with your present employer?

1:47

1 ( ) Less than 1 year
2 ( ) 1-2 years
3 ( ) 3-5 years
4 ( ) 6-10 years
5 ( ) 11-15 years
6 ( ) 16-20 years
7 ( ) 21-25 years
8 ( ) 26-30 years
9 ( ) Over 30 years

RESEARCH PROGRAM ON THE NEWLY PROMOTED EXECUTIVE
Graduate School of Business Administration • The University of Michigan • Ann Arbor, MI 48109

8. Were you

1 ( ) promoted from within company (or subsidiaries)?
1:48 2 ( ) recently hired away from another organization?
3 ( ) an employee of an organization recently acquired by your company?

9. How long were you in your previous position?

1 ( ) Less than 1 year
1:49 2 ( ) 1 year
3 ( ) 2 years
4 ( ) 3 years
5 ( ) 4 years
6 ( ) 5 years
7 ( ) 6-9 years
8 ( ) 10-15 years
9 ( ) Over 15 years

10. Please check the 3 most important considerations in your decision to change positions:

1:50-60
1 ( ) Monetary considerations
1 ( ) Family considerations
1 ( ) The normal career advancement pattern
1 ( ) Prestige & recognition
1:61-62 1 ( ) Personal challenge
1 ( ) Importance of job itself
1 ( ) Future opportunity for advancement
1 ( ) Personal working relationships
1 ( ) Anticipated success
1 ( ) Preferable type of work
1 ( ) _____

1:63-64 11. How many other companies did you work for prior to your present company? _____

1:65-67 12. Have you worked outside of the USA? 1 ( ) Yes 2 ( ) No If so, for how many years? _____

13. In which major area of responsibility (check appropriate box)

		Production/Operations	Marketing/Sales	Finance/Accounting/Taxes	Personnel/Indust. Relations	Research & Development	Law	General Mgt./Admin.	Computer/Info. Systems	Other — please specify
		1	2	3	4	5	6	7	8	9
1:68	— was your first permanent job in business?									
1:69	— is your current job?									
1:70	— was your last job?									
1:71	— was your second to last job?									
1:72	— was your third to last job?									
1:73	— have you spent the most time?									
1:74-75	Years spent (_____)									
1:76	— is upward progress fastest?									
1:77	— would you concentrate if starting over?									
2:9-20										

2:21 14. Are you now a director of your company? 1 ( ) Yes 2 ( ) No

2:22-23 15. Please indicate the number of outside corporate directorships you currently hold _____

2:24-25 16. Please indicate the number of non-profit organization directorships you currrently hold _____

17. At your level in the organization, is it considered important that you will:

		Very Important 1	Somewhat Important 2	Neutral 3	Somewhat Unimportant 4	Very Unimportant 5
2:26	Participate in external political activity?	___	___	___	___	___
2:27	Encourage a mentoring process?	___	___	___	___	___
	Work (check one) ___ 40 ___ 50 ___ 60					
2:28-30	___ over 70 hrs/wk	___	___	___	___	___
2:31	Attend external management education programs?	___	___	___	___	___
2:32-33	Topics: _____					
2:34-35	_____					
2:36-37	Others: _____					
2:38-39	_____					

BEST AVAILABLE COPY

Education

18. Education:

2:49
1 ( ) Less than a high school graduate
2 ( ) High school graduate
3 ( ) Some college, no degree
4 ( ) Received undergraduate degree

2:50-57 _____ (degree and major) at _____ (college)

2:58 1 ( ) Received advanced degree(s) in:

2:59-66 _____ (degree and major) at _____ (college)

2:67-74 _____ (degree and major) at _____ (college)

19. For the student who plans to follow an undergraduate degree with graduate/professional study, what would you recommend for an undergraduate major and for graduate work as the best preparation for a management career?

	Undergraduate Major	Graduate/Professional Study
2:75-76 2:77-78	_____	_____

20. Assuming the study of business administration best prepares a young person for a career in general management, how important are the following courses as a part of that preparation:

		Very Important 1	Somewhat Important 2	Neutral 3	Somewhat Unimportant 4	Very Unimportant 5
3:9	Accounting	___	___	___	___	___
3:10	Advertising/Sales Promotion	___	___	___	___	___
3:11	Computer/Information Systems	___	___	___	___	___
3:12	Business Economics & Public Policy	___	___	___	___	___
3:13	Business Law/Legal Environment	___	___	___	___	___
3:14	Business Communication: Oral & Written	___	___	___	___	___
3:15	Business Policy/Planning	___	___	___	___	___
3:16	Finance	___	___	___	___	___
3:17	International Business	___	___	___	___	___
3:18	Marketing	___	___	___	___	___
3:19	Personnel/Industrial Relations	___	___	___	___	___
3:20	Production/Operations	___	___	___	___	___
3:21	Statistics	___	___	___	___	___
3:22-24	Others: _____	___	___	___	___	___
3:25-27	_____	___	___	___	___	___

Personal

3:28-31 21. Your age: _____ At what age do you plan to retire? _____ Don't know? _____ 1
3:32

3:33 22. Sex: 1 ( ) Male 2 ( ) Female

3:34-36 23. State; or if foreign born, country of birth? _____

3:37 24. Were you an 1 ( ) only child 2 ( ) first child 3 ( ) middle child 4 ( ) last child

25. Indicate the income level of the home from which you came.

3:38 1 ( ) Upper Income 2 ( ) Middle Income 3 ( ) Lower Income

26. What was your parents' single predominant occupation during your childhood? (Check only one occupation for each parent)

		Mother 1	Father 2		Mother 1	Father 2
3:39-41	01 Homemaker	___	___	07 Skilled crafts	___	___
3:42-44	02 Officials and managers	___	___	08 Operative	___	___
	03 Professional	___	___	09 Laborer	___	___
	04 Technician	___	___	10 Service worker	___	___
	05 Sales	___	___	11 Farmer	___	___
	06 Office and clerical	___	___	12 Other_____	___	___

27. Your religion:

3:45
1 ( ) Catholic
2 ( ) Protestant
3 ( ) Jewish
4 ( ) None
5 ( ) Other: _____

28. Racial/Ethnic background:

3:46
1 ( ) White
2 ( ) Black
3 ( ) Hispanic
4 ( ) Oriental
5 ( ) Other: _____

29. Current marital status:

3:47
1 ( ) Never married
2 ( ) 1st marriage
3 ( ) Living with someone but not married
4 ( ) Separated
5 ( ) 2nd marriage
6 ( ) Divorced
7 ( ) 3rd or more marriage
8 ( ) Widow(er)

30. If you are currently married is your spouse employed:

3:48
1 ( ) Full time
2 ( ) Part time
3 ( ) Not employed

31. If your spouse is currently employed, how would you classify her/his occupation?

3:49
1 ( ) Professional
2 ( ) Technical
3 ( ) Managerial
4 ( ) Sole proprietor
5 ( ) Office/clerical
6 ( ) Sales
7 ( ) Other (specify)
3:50-52 _____

32. If you are currently married, please indicate how important each of the following contributions of your spouse has been to your success in business:

		Extremely Important 1	Very Important 2	Somewhat Important 3	Little Importance 4	No Importance 5
3:53	Providing additional financial income	___	___	___	___	___
3:54	Participating in official company related activities	___	___	___	___	___
3:55	Providing clerical or miscellaneous assistance to your job	___	___	___	___	___
3:56	Engaging in community related activities	___	___	___	___	___
3:57	Acting as a host/hostess	___	___	___	___	___
3:58	Providing advice on business related matters	___	___	___	___	___
3:59	Offering emotional support	___	___	___	___	___
3:60	Maintaining a satisfying and well run home	___	___	___	___	___

33. Please check the three most serious problems you feel present in our economy today and your estimate as to problems 3 years from now

	Today		3 years from now
4:9-14	01 ___	Employee unrest	01 ___
	02 ___	Inflation	02 ___
	03 ___	Unbalanced budget	03 ___
	04 ___	Low productivity	04 ___
	05 ___	High interest rates	05 ___
4:15-20	06 ___	Government intervention	06 ___
	07 ___	Global competition	07 ___
	08 ___	Consumer confidence	08 ___
	09 ___	Unemployment	09 ___
4:21-23	10 ___	Other: _____	10 ___
4:24-26			